

maintaining a home for the poor of the county, and improving the public buildings and grounds belonging to the county, the board of commissioners of said county of Lee is hereby authorized and empowered to issue bonds of said county to an amount not to exceed twenty-five thousand dollars, and to be in denominations of not less than one hundred, nor more than five hundred dollars; and the said bonds shall be payable to bearer not less than twenty nor more than thirty years from date of issue, the particular period to be fixed by the board of commissioners at the time of the sale of said bonds. The said bonds shall have coupons attached, representing the interest on said bonds, which interest shall be payable semi-annually, and the said bonds and coupons shall be prepared under the direction and supervision of the board of commissioners, and shall bear interest at the rate of five per centum per annum.

SEC. 2. The said bonds, when issued, shall be signed by the chairman of the board of commissioners, countersigned by the clerk of said board, and attested by the official seal of Lee County, and upon request of any holder or holders of said bonds, the clerk of the board of commissioners of Lee County is authorized and empowered to register said bonds and make the same payable to the order of the registered holder only; and from the date of said registration, which shall be entered upon the face of the said bonds, they shall cease to be payable to bearer.

SEC. 3. That for the purpose of paying the accrued interest on said bonds, and to provide a sinking fund for the payment of the principal when due, the board of commissioners of Lee County shall levy and cause to be collected annually, as other taxes are collected, a tax upon all real and personal property, rights and credits, now or hereafter subject to taxation for general purposes, not exceeding twenty cents on each one hundred dollars worth of property, and upon each taxable poll a tax not exceeding sixty cents.

SEC. 4. No bonds issued under the provisions of this act shall be sold or disposed of otherwise for less than par and accrued interest. Said board of commissioners is hereby authorized to sell or dispose of the said bonds either at public or private sale, as to them may seem best, and in case they sell the same at public sale, they shall give notice thereof at the court-house door of Lee County, and in one or more newspapers for thirty days.

SEC. 5. That the proceeds arising from the sale of the bonds issued under the provisions of this act shall constitute a separate and distinct fund, to be applied and appropriated to the payment of the said outstanding indebtedness of the county existing prior to January first, nineteen hundred and eleven, purchasing a suitable site for the aforesaid county home, erecting, establishing and equipping the same, and improving the public buildings and grounds belonging to the county, as the board of commissioners shall adjudge to be necessary, and the said board of commissioners shall cause the